were levied by Securities and Exchange Board of India (hereinafter referred to as "SEBI").

The penalties levied by SEBI have been reduced by SAT, *inter-alia,* on the following grounds:

(i) Violation being a mere technical breach;

(ii) Financial capability of the appellant to pay the penalty;

(iii) Advanced age of the appellant;

(iv) The order is not workable; and

(v) None of the factors laid down in section 15J of SEBI Act are satisfied.

Nationalisation of private sector banks

1177. SHRI JANARDHANA POOJARY: Will the Minister of FlNANCE be pleased to state:

(a) whether it is a fact that it is proposed to nationalise certain private sector banks in the country; and

(b) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir.

(b) Does not arise.

Decline in GDP

1178. SHRI SANJAY NIRUPAM: Will the Minister of FINANCE be pleased to state:

(a) whether the GDP of the country is declining;

(b) whether it has an adverse impact on industrial and manufacturing sector; and

(c) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) As per the revised estimates released by